IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE ANTONY DOMINIC

THURSDAY, THE 25TH OCTOBER 2007 / 3RD KARTHIKA 1929

WP(C).No. 30911 of 2007(E)

PETITIONER:

K.K. KUNHI SANKARAN ADIYODI,
234-A, " NARIKOTTU", POONATH P.O.,AVIDANALLUR VILLAGE, VIA. NADUVANNUR, CALICUT DISTRICT.

BY ADV. SRI.B.V.JOY SANKaR

RESPONDENTS:
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1. PUNJAB NATIONAL BANK,
ASSET RECOVERY MANAGEMENT BRANCH, 3RD FLOOR, 40/1461, MARKET ROAD, ERNAKULAM-682011, REPRESENTED BY ITS AUTHORISED OFFICER.

2. M/S. PRITHAM,
M.A. ROAD, KANNUR-1.

3. K. PRADEEPKUMAR,
VAISALI GARDEN, POST CHEVARAMBALAM, THONDAYAD, CALICUT-673017.

4. K. SMILA,
VAISALI GARDEN, POST CHEVARAMBALAM, THONDAYAD, CALICUT-673017.

5. K. ANIL KUMAR,
G-SONS, POST THONDAYAD, CALICUT-673017.

BY ADV. SRI.P.K.SURESH KUMAR

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 25/10/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

ANTONY DOMINIC, J.

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W.P.(C) NO. 30911 OF 2007 E

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Dated this the 25th day of October, 2007

J U D G M E N T

Though this writ petition has been filed challenging the proceedings initiated against the petitioner under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, the prayer now made is confined to extension of the benefit of one time settlement scheme. When this request was made, counsel for the Bank points out that in 2004, in terms of the OTS then prevailing, petitioner was extended the benefit, but however he did not avail of the same by satisfying the conditions. It is also submitted that as on 30/9/07, the amount that remains due from the petitioner is Rs.23,57,450/-. It is also submitted that the Bank has an OTS scheme now in vogue and that it is for the petitioner to approach the Bank with a suitable request, satisfying the requirements.

2. Of course, the petitioner will be free to approach the Bank with a request for OTS, but however, the same has be after

satisfying the conditions prescribed by the Bank in that behalf. It is pointed out by the counsel for the Bank that it requires him to remit 1/3rd of the amount due.

In view of the above, I dispose of this writ petition with a direction that if the petitioner desires to avail of the benefit of OTS, which is now in vogue, he shall submit an application in that behalf within two weeks from today, satisfying the conditions including one of pre-deposit of the amount required. If the request is so made, that will be considered and orders thereon will be passed. For enabling the petitioner to avail of the said benefit, I direct that further proceedings against the petitioner shall be kept in abeyance for one month.

ANTONY DOMINIC, JUDGE.

Rp